Author   Column   C																	Current	Prior Year	3 Years	5 Years	
Description					Month	,												Fiscal YTD	FY04		
Street		Market Value				Market Value				Market Value				Market Value				Net ROR	Net ROR		
Table Browned Growth (1966)  Table 1979 1979 1979 1979 1979 1979 1979 197				-				•				-				-					
Part																					
Standard Sta		65,080,086	4.3%	4.5%		63,720,370	4.3%	4.5%		65,982,239	4.5%	4.5%		59,679,713	4.4%	4.5%					
Second   Content   Conte					1.06%				-3.35%				9.17%				-5.23%	1.07%	17.88%	-3.74%	-0.48%
Miles (100 years)  Miles (100 ye		72.597.257	4.8%	4.5%	3.81%	70.657.056	4.8%	4.5%	-1.58%	71.767.837	4.9%	4.5%	9.12%	65.776.002	4.9%	4.5%	3.11%	14.96%	29.44%	9.20%	8.31%
A. Capellai		,,				11,001,000				, ,											
Rises Words   1.5	Enhanced Russell 1000 Index																				
Britaness 248 P30 Index	LA Capital	89,358,977	6.0%	6.0%		84,971,231	5.8%	6.0%		87,251,935	5.9%	6.0%		79,918,625	5.9%	6.0%					
Name					2.25%				-2.52%				9.80%				-1.81%	7.46%	19.48%	-0.32%	N/A
Signing		90 160 390	E 00/	6.00/	2 1 40/	9E 947 300	E 00/	6.00/	2.250/	97 047 049	6.00/	6.00/	0.100/	90 550 760	E 00/	6.00/	0.470/	6 5 40/	10.000/	0.240/	NI/A
Vicaring   18,001.77   6.9%   6.0%   2.0%   85006.505   5.9%   6.0%   2.4%   77.16   6.0%		- 09,160,369				05,047,309				67,947,012											
SSE 700 INC.  SS	Westridge	89,031,775				85,626,585				87,715,150											
Size Poto Index Size State State 1	Total Enhanced S&P 500 Index	178,192,164	11.9%	12.0%		171,473,894	11.7%	12.0%		175,662,163	11.9%	12.0%		160,799,052	11.9%	12.0%					
Size Street					2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.69%	N/A
Ser 500 1		44.047.673	2.9%	3.0%	2.11%	43.597.704	3 0%	3 0%	-2.43%	44.684.119	3 0%	3.0%	9.23%	40 906 354	3 0%	3 0%	-1.87%	6 79%	19 08%	-0 67%	-2 17%
TOTAL LARGE CAP DOMESTIC EQUITY Self-consideration of the consideration		77,041,013	2.3/0	3.0 /6		73,331,104	3.0 /0	3.0 /0		77,004,110	3.0 /0	J.U /0		+0,300,334	3.0 /0	J.U /0					
SIGNE SOUTH CONDESTING EQUITY Manager of Advantagers South Condesting Equity Managers South Condesti		449,276,157	30.0%	30.0%		434,420,255	29.6%	30.0%		445,348,292	30.2%	30.0%		407,079,746	30.1%	30.0%					
Manager   146,889,467   9.8%   10.0%   1.89%   144,227,621   9.8%   10.0%   4.41%   161,003,016   10.9%   10.0%   14.79%   146,141,695   10.3%   10.0%   3.59%   0.77%   33.23%   5.76%   NA PRINCE PRODUCT   146,889,467   9.8%   10.0%   1.89%   1.89%   1		440,270,107	00.070	30.070		404,420,200	20.070	00.070		440,040,232	00.270	00.070		401,010,140	00.170	00.070					
Manager   146,889,467   9.8%   10.0%   1.89%   144,227,621   9.8%   10.0%   4.41%   161,003,016   10.9%   10.0%   14.79%   146,141,695   10.3%   10.0%   3.59%   0.77%   33.23%   5.76%   NA PRINCE PRODUCT   146,889,467   9.8%   10.0%   1.89%   1.89%   1																					
SET 146,859,467 9.8% 10.0% 1.88% 10.0% 14.237,621 9.8% 10.0% 14.237,621 9.8% 10.0% 14.237,621 9.8% 10.0% 14.237,621 9.8% 10.0%																					
Part		146.859.467	9.8%	10.0%	1.88%	144.237.621	9.8%	10.0%	-4.41%	161.003.016	10.9%	10.0%	14.79%	140.141.595	10.3%	10.0%	-3.59%	7.77%	33.33%	5.76%	N/A
NTERNATIONAL EQUITY   14,095						,,	,			,,		,.		, ,		,					
INTERNATIONAL EQUITY  Large Cap - Core  32,783,219	TOTAL SMALL CAP DOMESTIC EQUITY	146,859,467	9.8%	10.0%	1.88%	144,237,621	9.8%	10.0%	-4.41%	161,003,016	10.9%	10.0%	14.79%	140,141,595	10.3%	10.0%	-3.59%	7.77%	33.33%	5.76%	6.81%
Large Cap - Carbo Saties Street  32,783,219  2,24  2,04  4,324  31,419,523  2,14  2,05  31,419,523  2,14  2,05  3,1419,523  2,14  2,05  3,1419,523  2,14  2,05  3,1419,523  2,14  2,05  3,1419,523  2,14  2,05  3,1419,523  2,14  2,14  3,150  1	Russell 2000				1.69%				-4.17%				14.09%				-2.86%	8.01%	33.36%	6.24%	6.63%
Large Cap - Carbo Saties Street  32,783,219  2,24  2,04  4,324  31,419,523  2,14  2,05  31,419,523  2,14  2,05  3,1419,523  2,14  2,05  3,1419,523  2,14  2,05  3,1419,523  2,14  2,05  3,1419,523  2,14  2,05  3,1419,523  2,14  2,14  3,150  1	INTERNATIONAL FOLITY																				
State Striet  32,783,279  22%  20%  4.29%  4																					
Large Cap- Active Captal Clural Captal Clural Captal Clural Clural Captal Captal Clural Captal Clural Captal Clural Captal Captal Clural Captal Capta	State Street	32,783,219	2.2%	2.0%		31,419,523	2.1%	2.0%		32,003,872	2.2%	2.0%		55,531,355	4.1%	4.0%					
Capinal claimed   93,748,252   6.3%   6.0%   6.2%   6.0%	MSCI EAFE (1)				4.32%				-1.83%				11.69%				-0.72%	13.56%	26.98%	-1.27%	-1.15%
LSV 91,556,608 6.1% 6.0% 4.61% 75,042,595 6.0% 6.0% 0.48% 77,042,595 6.0% 6.0% 0.48% 77,045,594 5.9% 6.0% 0.48% 71,024 0.0% 0.0% NA 17,024 0.0% 0.0% 10,04 11,05% 10,05% 10,0		00 740 050	0.00/	0.00/	0.000/	00 070 000	0.00/	0.00/	0.000/	04 500 077	0.00/	0.00/	40.040/	100 505 500	0.00/	40.00/	4 400/	44.000/	05.400/	4.450/	4.540/
Transition Account	•												10.34%	133,595,539							
Bank of Ireland 31.616,114 2.1% 2.0% 3.80% 3.80% 3.8058,460 2.1% 2.0% 3.69% 31,599.819 2.1% 2.0% 160,288,569 11.9% 12.0% 1.07% 15.07% 23.61% NA NA TOTAL INTEGRATIONAL EQUITY Capital Guardian  88,813,307 5.9% 5.0% 5.8% 82,722,605 5.6% 5.0% 0.28% 0.32% 0														-							
MSCI EAFE - 50% Hedged  Small Cap - Active Lazard  32,557,179 2.2% 2.0% 4.66% 31,138,008 2.1% 2.0% 0.86% 30,854.206 2.1% 2.0% 16,15% 29,180,441 2.2% 2.0% 0.76% 23,53% 44.40% N/A N/A N/A N/A Clagroup Broad Market Index < \$2BN\$  Total Small Cap - Active 64,712,632 4.3% 4.0% 3.55% 62,405,716 3.3% 4.0% 2.1% 2.0% 3.05% 30,205,029 2.0% 2.0% 13,12% 4.0% 13,22% 4.0% 3.4% 4.0% N/A N/A N/A N/A N/A N/A Clagroup Broad Market Index < \$2BN\$  TOTAL INTERNATIONAL EQUITY  ASSENTATIONAL EQUITY  SEMERGING MARKET SEQUITY  Capital Guardian  88,813,307 5.9% 5.0% 7.36% 8.2722,605 5.6% 5.0% 0.62% 0.28% 17,27% 1.25% 0.63% 17,27% 1.25% 0.63% 17,27% 1.25% 0.65% 1.25% 0.63% 1.25% 1.25% 0.63% 1.25% 1.25% 0.63% 1.25% 1.25% 0.63% 1.25% 1.25% 0.63% 1.25% 1.25% 0.63% 1.25% 1.25% 0.63% 1.25% 1.25% 0.63% 1.25% 1.25% 0.63% 1.25% 1.25% 0.63% 1.25% 1.25% 0.63% 1.25% 1.25% 0.63% 1.25% 1.25% 0.63% 1.25% 1.25% 0.63% 1.25% 1.25% 0.63% 1.25% 1.25% 0.63% 1.25% 1.25% 0.63% 1.25% 1.25% 0.63% 1.25% 1.25% 0.63% 1.25% 0.25% 1.25% 1.25% 0.25% 1.25% 0.25% 1.25% 0.25% 1.25% 0.25% 1.25% 0.25% 1.25% 0.25% 1.25% 0.25% 1.25% 0.25% 1.25% 0.25% 1.25% 0.25% 1.25% 0.25% 1.25% 0.25% 1.25% 0.25% 1.25% 0.25% 1.25% 0.25% 0.25% 1.25% 0.25%			2.1%			30,535,460															
Small Cap - Active Lazard  32,557,179	Total Large Cap - Active	216,920,833	14.5%	14.0%		208,727,617	14.2%	14.0%		210,170,723	14.3%	14.0%		160,888,569	11.9%	12.0%					
Lazard	· · · · · · · · · · · · · · · · · · ·				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	-1.15%
Wellington 32,155,454 2.1% 2.0% 3.05% 31.267,168 2.1% 2.0% 3.45% 62,405,176 4.3% 4.0% 2.1% 2.0% 3.45% 62,405,176 4.3% 4.0% 2.1% 62,405,176 4.3% 4.0% 2.2% 16.82% 55,948,301 4.1% 4.0% 1.92% 1.92% 43.25% N/A N/A C/tigroup Broad Market Index < \$ZBN\$ 4.0% 3.45% 62,405,176 4.3% 4.0% 2.2% 16.82% 16.82% 16.82% 16.82% 16.82% 10.82%	-	32 557 170	2 2%	2.0%	4 66%	31 138 008	2 1%	2.0%	0.86%	30 854 206	2 1%	2.0%	16 15%	20 180 441	2 2%	2.0%	0.76%	23 53%	44 40%	N/A	N/A
Total Small Cap - Active Capting Branch Market Index < \$ZBN   4.74, 6.82   4.38   4.09   4.25%																					
TOTAL INTERNATIONAL EQUITY MISCI EAFE - 50% Hedged  314,416,684 21.0% 20.0% 3.95% 36.6% 20.0% -0.24% 36.6% 20.0% -0.24% 36.6% 20.0% 11.66% 272,368,226 20.1% 20.0% -1.47% 14.08% 29.19% 20.0% 1.63% MISCI EAFE - 50% Hedged  EMERGING MARKETS EQUITY Capital Guardian MISCI Emerging Markets Free  88,813,307 5.9% 5.0% 7.36% 82,722,605 5.6% 5.0% 0.62% 0.32% 10.004,221 0.7% 0.5% 0.28% 10.020,510 0.7% 0.7% 1.25% 9,893,768 0.7% 0.7% 3.67% 4.73% 2.02% 8.00% 8.39% 13.00% 3.25% 10.004,221 0.7% 0.5% 0.63% 10.004,221 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7%	Total Small Cap - Active																				
MSCI EAFE - 50% Hedged	Citigroup Broad Market Index < \$2BN				4.20%				2.20%				16.82%				-0.82%	23.38%	47.95%	N/A	N/A
EMERGING MARKETS EQUITY Capital Guardian  88,813,307 5.9% 5.0% 7.36% 82,722,605 5.6% 5.0% 0.62% 82,213,159 5.6% 5.0% 15.37% 71,213,912 5.3% 5.0% 7.64% 34.16% 27.91% 8.93% 2.83% MSCI Emerging Markets Free  DOMESTIC FIXED INCOME Core Bond Western Asset 8,824,591 0.6% 0.6% -0.50% 10,004,221 0.7% 0.5% 0.28% 10,020,510 0.7% 0.7% 1.25% 9,893,768 0.7% 0.7% 3.67% 4.73% 2.02% 8.00% 8.39% 1.06% 0.63% 0.		314,416,684	21.0%	20.0%		302,552,317	20.6%	20.0%		303,233,831	20.6%	20.0%		272,368,226	20.1%	20.0%					
Capital Guardian  88,813,307  5.9%  5.0%  7.36%  8.73%  8.73%  8.73%  8.73%  8.73%  8.73%  8.73%  8.73%  8.74%  8.73%  8.74%  8.73%  8.74%  8.75%  8.	IVISCI EAFE - 50% Hedged				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	-1.15%
MSCI Emerging Markets Free  8.78%  DOMESTIC FIXED INCOME Core Bond Western Asset	EMERGING MARKETS EQUITY																				
DOMESTIC FIXED INCOME Core Band Western Asset		88,813,307	5.9%	5.0%		82,722,605	5.6%	5.0%		82,213,159	5.6%	5.0%		71,213,912	5.3%	5.0%					
Core Bond Western Asset B,824,591 0.6% 0.6% -0.50% 10,004,221 0.7% 0.5% 0.28% 10,020,510 0.7% 0.7% 1.25% 9,893,768 0.7% 0.7% 3.67% 4.73% 2.02% 8.00% 8.39% Active Duration  WestAM (Criterion) B,720,661 0.6% 0.6% -0.43% -0.59% -0.59% 0.63% 0.	MSCI Emerging Markets Free				8.78%				0.32%				17.27%				8.25%	38.53%	33.50%	13.09%	3.25%
Core Bond Western Asset B,824,591 0.6% 0.6% -0.50% 10,004,221 0.7% 0.5% 0.28% 10,020,510 0.7% 0.7% 1.25% 9,893,768 0.7% 0.7% 3.67% 4.73% 2.02% 8.00% 8.39% Active Duration  WestAM (Criterion) B,720,661 0.6% 0.6% -0.43% -0.59% -0.59% 0.63% 0.	DOMESTIC FIXED INCOME																				
Lehman Aggregate  -0.59%  -0.59%  -0.63%  -0.65%  -0.63%  -0.65%  -0.65%  -0.65%  -0.65%  -0.66%  -0.66%  -0.66%  -0.65%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.65%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.65%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.65%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.65%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.67%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.67%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.67%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.67%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.67%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.67%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.67%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.67%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.67%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.67%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.67%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.67%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.67%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.66%  -0.67%  -0.66%  -0.6	Core Bond																				
Active Duration WestAM (Criterion) 8,720,661 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6%		8,824,591	0.6%	0.6%		10,004,221	0.7%	0.5%		10,020,510	0.7%	0.7%		9,893,768	0.7%	0.7%					
WestAM (Criterion)         8,720,661         0.6%         0.43%         9,881,133         0.7%         0.5%         0.49%         9,882,343         0.7%         0.7%         1.06%         9,775,925         0.7%         0.7%         2.75%         3.89%         -0.25%         5.14%         6.43%           Lehman Aggregate         Index	** *				-0.59%				0.63%				0.96%				3.20%	4.22%	0.32%	0.35%	0.95%
Lehman Aggregate       -0.59%       -0.63%       -0.63%       -0.63%       -0.69%       -0.69%       -0.69%       -0.20%       -0.32%       6.35%       6.95%         Index       Bank of ND       17,527,751       1.2%       1.1%       -0.72%       17,409,880       1.2%       1.0%       0.71%       16,693,090       1.1%       1.0%       0.70%       16,518,805       1.2%       1.0%       3.46%       4.15%       -1.03%       6.88%       7.04%         Bank of ND Match Loan CD Program       10,427,006       0.7%       0.7%       0.3%       0.7%       0.43%       10,824,888       0.7%       0.7%       0.7%       1.2%       1.0%       3.46%       4.15%       -1.03%       6.88%       7.04%         Bank of ND Match Loan CD Program       10,427,006       0.7%       0.7%       0.43%       10,824,888       0.7%       0.7%       1.2%       10,769,356       0.8%       0.8%       1.21%       3.32%       5.08%       5.57%       5.77%       5.70%       5.70%       6.83%       27,517,978       1.9%       1.8%       0.69%       27,517,978       1.9%       1.8%       0.69%       27,517,978       1.9%       1.8%       0.69%       27,288,161       2.0%       1.8%       4.42%		8,720,661	0.6%	0.6%	-0.43%	9,881 133	0.7%	0.5%	0.49%	9 882 343	0.7%	0.7%	1.06%	9.775 925	0.7%	0.7%	2.75%	3 80%	-0 25%	5 14%	6 43%
Index         Index <th< td=""><td></td><td>0,720,001</td><td>0.070</td><td>0.070</td><td></td><td>3,301,133</td><td>U.1 /0</td><td>0.070</td><td></td><td>0,002,040</td><td>U.1 /0</td><td>U.1 /0</td><td></td><td>5,775,525</td><td>J.1 /0</td><td>U.1 /0</td><td></td><td></td><td></td><td></td><td></td></th<>		0,720,001	0.070	0.070		3,301,133	U.1 /0	0.070		0,002,040	U.1 /0	U.1 /0		5,775,525	J.1 /0	U.1 /0					
Bank of ND  17,527,751  1.2%  1.1%  1.7,409,880  1.2%  1.4,409,880  1.2%  1.4,409,880  1.2%  1.4,409,880  1.2%  1.4,409,880  1.2%  1.4,409,880  1.2%  1.4,409,880  1.2%  1.4,409,880  1.2%  1.4,409,880  1.2%  1.4,409,880  1.2%  1.4,409,880  1.2%  1.4,409,880  1.2%  1.4,409,880  1.2%  1.4,409,880  1.2%  1.4,409,880  1.2%  1.4,409,880  1.2%  1.4,409,880  1.2%  1.4,409,880  1.2%  1.4,409,880  1.4,	** *																				
Total Index 27,954,758 1.9% 1.8% -0.40% 28,061,772 1.9% 1.8% 0.62% 27,517,978 1.9% 1.8% 0.87% 27,288,161 2.0% 1.8% 3.05% 4.17% 0.23% 6.79% 6.83% 2,000 2.00 2.00 2.00 2.00 2.00 2.00 2.0	Bank of ND																				
Lehman Gov/Credit     -0.66%     0.69%     0.80%     3.56%     4.42%     -0.72%     6.73%     7.10%       Convertibles     TCW     10,184,091     0.7%     0.6%     -0.32%     10,121,280     0.7%     0.5%     -1.98%     10,430,201     0.7%     0.7%     8.54%     9,608,671     0.7%     0.7%     -3.94%     1.87%     16.74%     0.51%     3.89%																					
Convertibles TCW 10,184,091 0.7% 0.6% -0.32% 10,121,280 0.7% 0.5% -1.98% 10,430,201 0.7% 0.7% 8.54% 9,608,671 0.7% 0.7% -3.94% 1.87% 16.74% 0.51% 3.89%		27,954,758	1.9%	1.8%		28,061,772	1.9%	1.8%		27,517,978	1.9%	1.8%		27,288,161	2.0%	1.8%					
TCW 10,184,091 0.7% 0.6% -0.32% 10,121,280 0.7% 0.5% -1.98% 10,430,201 0.7% 0.7% 8.54% 9,608,671 0.7% 0.7% -3.94% 1.87% 16.74% 0.51% 3.89%					-0.00/0				0.09/0				0.0070				3.30%	7.42 70	-0.12/0	0.73%	7.10%
4.7	TCW	10,184.091	0.7%	0.6%	-0.32%	10.121.280	0.7%	0.5%	-1.98%	10,430.201	0.7%	0.7%	8,54%	9,608.671	0.7%	0.7%	-3.94%	1.87%	16.74%	0.51%	3.89%
	-	.,,								.,,				.,,							

Part	INVESTMENT I EN ONMANCE NEI														Current	Prior Year	3 Years	5 Years			
Part		F			Month						December-04				September-04				FY04		
With Capped (growing Strong)   1911-341   275		Market Value				Market Value				Market Value				Market Value				Net ROR	Net ROR		
Comment   Comm	BBB Average Quality																				
DIACK   12-20-11   12-20-11   12-20-12   1		10,112,341	0.7%	0.6%		10,115,888	0.7%	0.5%		10,069,282	0.7%	0.7%		9,663,964	0.7%	0.7%					
TITE COLD Imberience (1974) 22 32 32 30 400 400 500 500 500 500 500 500 500 50	Timberland																				
Total Trimestrians																					
TOTAL DOMESTIC PIECO INCOME  140,716,161  7.46  7.56																					
Common Agricultural Part   March   M	Total Timberland	44,919,722	3.0%	3.0%	-0.07%	44,747,769	3.1%	3.1%	30.75%	34,384,001	2.3%	2.3%	3.04%	33,534,231	2.5%	2.5%	3.86%	39.82%	10.46%	N/A	N/A
Loome Supple Labor legy breat Zao Pay Indoor 1 Labor legy breat Zao Pay In	Lehman Aggregate	110,716,163	7.4%	7.0%		112,932,063	7.7%	7.0%		102,304,315	6.9%	7.0%		99,764,720	7.4%	7.0%					
Linear Parky Year Clamb Pay Year P		50.044.404	0.50/	0.50/	0.040/	54 004 047	0.50/	0.50/	0.040/	<b>54 040 004</b>	0.50/	0.50/	7.400/	10 001 155	0.70/	0.50/	0.000/	10 100/	44/4	A1/A	A1/4
Summer Summer Capital   49,880,544   3.91   3.96   49,482,038   3.44   3.95   3.64   49,477,728   3.46   3.57   3.66   3.75   3.57   3.67   3.67   3.68   3.75   3.67   3.68   3.75   3.68   3.75   3.68   3.75   3.68   3.75   3.68   3.75   3.68   3.75   3.68   3.75   3.68   3.75   3.68   3.75   3.68   3.75   3.68   3.75   3.68   3.75   3.68   3.75   3.68   3.75   3.68   3.75   3.68   3.75   3.68   3.75   3.68   3.75   3.68   3.75   3.75   3.88   3.75   3.75   3.88   3.75		52,211,431	3.5%	3.5%		51,084,217	3.5%	3.5%		51,040,334	3.5%	3.5%		49,601,155	3.7%	3.5%					
Month   June	,	40 990 934	2 20/	2 50/		40 422 029	2 40/	3 50/		40 477 229	2 40/	2 50/		40 EE1 EG2	2 70/	2 50/					
Learner Apply Year Board Index	•	49,889,834	3.3%	3.5%		49,433,038	3.4%	3.5%		49,477,228	3.4%	3.5%		49,551,562	3.1%	3.5%					
International Sovereign   International Sovereign   International Court   Internationa		102,101,266	6.8%	7.0%		100,517,255	6.9%	7.0%		100,517,562	6.8%	7.0%		99,152,717	7.3%	7.0%					
International Core	International Sovereign	36,687,067	2.4%	2.5%	0.24%	36,626,257	2.5%	2.5%	-1.96%	37,345,499	2.5%	2.5%	10.41%	34,125,615	2.5%	2.5%	3.06%	11.82%	7.86%	14.20%	6.47%
Brandywine   1,000	Citigroup Non-US Gov't Bond Index (2)				0.38%				-1.92%				10.63%				3.29%	12.51%	7.59%	13.65%	6.84%
Lehrmon Coloral Aggregate (av. US)   7.591,689   4.9%   5.0%   5.08%   5.0%	International Core																				
Total International Face   Table   T		36,904,630	2.5%	2.5%		36,322,169	2.5%	2.5%		37,370,373	2.5%	2.5%		35,132,176	2.6%	2.5%					
REAL ESTATE  MINESCO  65.066.004  1.0096  62.473.371  0.0096  62.473.471  0.0096  62.4																					
JMB   NESCO   65,086,04   0.09%   69,202,758   5.07%		73,591,698	4.9%	5.0%		72,948,425	5.0%	5.0%		74,715,872	5.1%	5.0%		69,257,790	5.1%	5.0%					
INVESCO   65,066,004   0.00%   69,002,758   5.07%   57,225,804   0.43%   55,604,827   5.91%   1.15%   5.67%   5.68%   7.75%   5.75%					NI/A				NI/A				96 100/	10.053			16 400/	NI/A	4 459/	E 00%	2.049/
J.P. Morgan  62,473,371  0,00%  7,733,287  1,05%  0,00%  1,054,247  1,05%  1,05		65 066 004				69 202 758				57 225 804											
ALTERNATIVE INVESTMENTS  Brisson IVCF III																					
Brisson IVCF III		127,539,376	8.5%	9.0%		127,041,045	8.7%	9.0%		114,393,864	7.8%	9.0%		110,676,866	8.2%	9.0%					
Brisson IVCF III	ALTERNATIVE INVESTMENTS																				
Coral Partners V   5,350,138   0,00%   5,758,041   0,00%   5,759,222   4,59%   6,00%		1.058.524			0.00%	1.058.524			0.00%	1.058.524			0.31%	1.055.213			2.48%	2.80%	16.88%	16.12%	56.18%
Coral Partners V																					
Brinson 1998 Partnership Fund   1,285,973   0,00%   1,454,096   0,00%   1,454,304   0,09%   1,716,793   3,37%   2,55%   9,14,65%   9,09%   1,35%   1,65%   1	Coral Partners V - Supplemental	699,446			0.00%	680,072			0.00%	680,169			2.90%	714,519							
Brinson 1999 Partnership Fund   2,642,236   0.00%   2,2646,041   0.00%   2,2646,419   2.80%   2,562,361   0.48%   3.29%   14,66%   9.09%   1.33%   1.66%   9.09%   1.33%   1.66%   9.09%   1.33%   1.66%   9.09%   1.33%   1.66%   1.34%   1.66%   9.09%   1.33%   1.66%   1.34%   1.66%   1																					
Brinson 2000 Partnership Fund																					
Brinson 2001 Partnership Fund   2,628,256   0,00%   2,632,041   0,00%   2,632,447   1,05%   2,144,359   0,81%   1,87%   6,64%   2,03%   NA Brinson 2003 Partnership Fund   1,654,259   0,00%   262,635   0,00%   262,637   2,02%   161,652   2,271%   -2,71%   -2,74%   -4,63%   NA Brinson 2003 Partnership Fund   13,178,513   0,00%   13,576,710   0,00%   13,576,710   0,00%   12,540,046   1,34%   2,81%   1,22%   NA Brinson 1999 Nor-US Partnership Fund   1,500,941   0,00%   1,503,103   0,00%   1,503,318   7,91%   1,480,710   5,73%   14,00%   2,10%   8,14%   4,24%   8,14%   4																					
Brinson 2002 Partnership Fund   1,654,259   0.00%   1,656,642   0.00%   1,656,642   0.00%   1,656,642   0.00%   1,656,642   0.00%   262,672   2.02%   11,652   2.71%   -0.77%   -4.67%   4.42%   NA NA Finson 2003 Partnership Fund   1,502,941   0.00%   13,578,653   1.45%   12,540,646   1.34%   2.81%   11,22%   NA NA Partnership Fund   1,500,941   0.00%   1,503,103   0.00%   1,503,118   7.91%   1,450,710   5.73%   1,407,10   5.73%   14.42%   NA NA Partnership Fund   1,712,272   0.00%   1,714,738   0.00%   1,714,933   2.89%   1,805,456   3.24%   6.22%   0.68%   0.79%   16.63%   3.39%   NA Partnership Fund   1,200,678   0.00%   1,714,738   0.00%   1,292,737   0.00%   1,292,737   0.00%   1,292,722   1.63%   1,002,792   0.86%   0.79%   16.63%   3.39%   NA Partnership Fund   1,903,749   0.00%   2,115,905   0.00%   2,115,905   0.00%   2,115,905   0.00%   2,115,905   0.00%   2,115,905   0.00%   0.0																					
Total Brinson Partnership Funds Partnership Funds Partnership Fund 1,500,941 0.00% 1,503,103 0.00% 1,503,318 7.91% 1,480,710 5,73% 14.09% 21.09% 8.14% 4.24% 1,712,272 0.00% 1,714,38 0.00% 1,714,983 2.89% 1,805,456 3.24% 6.22% 15.38% 5,71% N/A Brinson 2001 Non-US Partnership Fund Brinson 2001 Non-US Partnership Fund Brinson 2001 Non-US Partnership Fund Brinson 2002 Non-US Partnership Fund Brinson 2003 Non-US Partner	Brinson 2002 Partnership Fund	1,654,259			0.00%	1,656,642			0.00%	1,656,879			-4.00%				-4.97%	-8.76%	14.42%	N/A	N/A
Brinson 1999 Non-US Partnership Fund   1,500,941   0,00%   1,503,103   0,00%   1,503,318   7,91%   1,480,710   5,73%   14,09%   21,09%   8,14%   4,24%   1,480,710   1,712,272   0,00%   1,714,738   0,00%   1,714,833   2,89%   1,805,456   3,24%   6,22%   15,38%   5,71%   N/A Brinson 2001 Non-US Partnership Fund   1,290,678   0,00%   1,292,737   0,00%   1,292,722   -1,63%   1,102,792   0,86%   -0,79%   16,63%   3,39%   N/A Brinson 2002 Non-US Partnership Fund   2,349,729   0,00%   2,115,905   0,00%   2,116,208   6,60%   1,799,011   0,27%   6,89%   18,67%   N/A Brinson 2003 Non-US Partnership Fund   934,600   0,00%   74,412   0,00%   74,412   0,00%   74,423   -1,76%   75,401   0,00%   6,65%   14,67%   N/A Brinson 2004 Non-US Partnership Fund   149,870   0,00%   7,270,054   0,00%   7,271,094   3,85%   6,652,140   2,37%   6,31%   17,32%   N/A N/A Brinson BVCF IV   7,888,679   0,00%   7,298,236   0,00%   7,271,094   3,85%   6,652,140   2,37%   6,31%   17,32%   N/A N/A Brinson BVCF IV   7,888,679   0,00%   5,739,591   0,00%   5,739,414   4,11%   8,315,812   3,26%   0,72%   13,00%   N/A N/A InvestAmerica   1,917,285   0,00%   1,920,046   0,00%   5,739,414   4,11%   8,315,812   3,26%   0,72%   13,00%   N/A N/A InvestAmerica   1,917,285   0,00%   1,920,046   0,00%   1,920,321   0,00%   1,911,348   17,28%   18,28%   18,28%   18,28%   18,28%   18,28%   18,28%   18,28%	•																				
Brinson 2000 Non-US Partnership Fund   1,712,272   0.00%   1,714,738   0.00%   1,714,838   2,89%   1,805,456   3,24%   6,22%   15,38%   5,71%   N/A   Brinson 2001 Non-US Partnership Fund   1,290,678   0.00%   1,292,537   0.00%   1,292,722   -1,63%   1,102,792   0.86%   -0.79%   16,63%   3,39%   N/A   Brinson 2002 Non-US Partnership Fund   2,349,729   0.00%   569,359   0.00%   569,440   -0.78%   388,769   -0.12%   -0.90%   -1,63%   0.00%   0																					
Brinson 2001 Non-US Partnership Fund   1,290,678   0.00%   1,292,537   0.00%   1,292,722   -1,63%   1,102,792   0.86%   -0.79%   16,63%   3.39%   NA																					
Brinson 2002 Non-US Partnership Fund   2,349,729   0.00%   2,115,905   0.00%   2,116,208   6.60%   1,799,011   0.27%   6.89%   18.67%   N/A N/A Brinson 2003 Non-US Partnership Fund   934,600   0.00%   569,359   0.00%   569,440   -0.78%   388,769   -0.12%   -0.90%   -3.93%   N/A N/A N/A Total Brinson Non-US Partnership Fund   7,938,091   0.00%   7,270,054   0.00%   7,271,094   3.85%   6,652,140   2.37%   6.31%   17.32%   N/A N/A Brinson BVCF IV   7,988,879   0.00%   7,270,054   0.00%   7,271,094   3.85%   6,652,140   2.37%   6.31%   17.32%   N/A N/A Matlin Patterson Global Opportunities   5,730,341   0.00%   5,738,592   0.00%   5,739,414   4.11%   8.315,812   -3.26%   0.72%   13.00%   N/A N/A Matlin Patterson Global Opportunities II nivestAmerica   1,917,285   0.00%   4,416,141   0.00%   4,416,773   -1.28%   17.28%   1																					
Brinson 2003 Non-US Partnership Fund   934,600   0.00%   569,359   0.00%   569,340   0.078%   388,769   0.12%   0.90%   0.90%   0.90%   0.00	•																				
Total Brinson Non-US Partnership Fund 7,938,091 7,938,294 7,938,484 8,666,665 8,727,064 7,938,948 8,484,884 8,666,665 8,7296 7,10,0% 7,938,941 8,315,812 -3,26% 7,73% 7,90 7,938,414 4,11% 8,315,812 -3,26% 7,73% 7,90 7,938,414 4,11% 8,315,812 -3,26% 7,73% 7,90 7,938,414 4,11% 8,315,812 -3,26% 7,73% 7,90 7,938,414 4,11% 8,315,812 -3,26% 7,73% 7,90 7,938,414 4,11% 8,315,812 -3,26% 7,73% 7,90 7,938,414 4,11% 8,315,812 -3,26% 7,73% 7,90 7,73% 7,90 7,938,414 4,11% 8,315,812 -3,26% 7,73% 7,73% 7,90 7,73% 7,90 7,938,414 4,11% 8,315,812 -3,26% 7,73% 7,90 7,938,414 4,11% 8,315,812 -3,26% 7,73% 7,90 7,73% 7,90 7,938,414 4,11% 8,315,812 -3,26% 7,73% 7,90 7,938,414 4,11% 8,315,812 -3,26% 7,73% 7,90 7,73% 7,90 7,73% 7,90 7,90 7,90 7,90 7,90 7,90 7,90 7,90	Brinson 2003 Non-US Partnership Fund	934,600			0.00%	569,359			0.00%	569,440			-0.78%	388,769			-0.12%	-0.90%	-3.93%	N/A	N/A
Brinson BVCF IV   7,886,879   0.00%   7,898,236   0.00%   7,692,424   -0.88%   8,484,884   6.66%   5.72%   21.17%   -9.85%   -10.01%     Matlin Patterson Global Opportunities   1,3948,653   0.00%   4,416,141   0.00%   4,416,773   -																					
Matlin Patterson Global Opportunities   5,730,341   0.00%   5,738,592   0.00%   5,739,414   4.11%   8,315,812   -3.26%   0.72%   13.00%   N/A																					
Matlin Patterson Global Opportunities II 3,948,653																					
InvestAmerica   1,917,285   0.00%   1,920,046   0.00%   1,920,321   0.00%   1,911,348   17.28%   17.													/6	-							
Hearthstone MSIII 11,244,812 0.00% 11,261,005 0.00% 10,045,942 1.26% 9,874,955 -0.08% 1.18% N/A N/A TOTAL ALTERNATIVE INVESTMENTS (3) 62,747,184 4.2% 5.0% 0.00% 63,287,902 4.3% 5.0% 0.00% 61,873,188 4.2% 5.0% 2.53% 59,661,050 4.4% 5.0% 2.91% 5.51% 3.39% -11.65% 4.52% CASH EQUIVALENTS  Northern Trust STIF/STEP 23,040,577 1.5% 2.0% 0.22% 25,986,977 1.8% 2.0% 0.20% 28,037,827 1.9% 2.0% 0.45% 25,121,066 1.9% 2.0% 0.44% 1.31% 1.44% 1.86% 3.48% 90 Day T-Bill 0.10% 1.499,101,878 100.0% 100.0% 2.40% 1,466,646,466 100.0% 100.0% -0.36% 1,473,640,924 100.0% 100.0% 8.79% 1,354,437,687 100.0% 100.0% 0.04% 11.05% 19.30% 3.60% 2.91%	InvestAmerica	1,917,285			0.00%				0.00%	1,920,321							17.28%	17.28%	-7.73%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (3) 62,747,184 4.2% 5.0% 0.00% 63,287,902 4.3% 5.0% 0.00% 61,873,188 4.2% 5.0% 2.53% 59,661,050 4.4% 5.0% 2.91% 5.51% 3.39% -11.65% 4.52% CASH EQUIVALENTS  Northern Trust STIF/STEP 90 Day T-Bill  TOTAL FUND  1,499,101,878 100.0% 100.0% 2.40% 1,466,646,466 100.0% 100.0% -0.36% 1,473,640,924 100.0% 100.0% 8.79% 1,354,437,687 100.0% 100.0% 0.04% 11.05% 19.30% 3.60% 2.91%																					
Northern Trust STIF/STEP 23,040,577 1.5% 2.0% 0.22% 25,986,977 1.8% 2.0% 0.20% 28,037,827 1.9% 2.0% 0.45% 25,121,066 1.9% 2.0% 0.44% 1.31% 1.44% 1.86% 3.48% 0.77% 1.5% 2.0% 0.16% 0.17% 0.17% 0.17% 0.17% 0.17% 0.20% 0.48% 0.17% 0.37% 1.18% 0.98% 1.71% 3.29% 1.44% 1.44% 1.86% 3.48% 0.17% 0			4.2%	5.0%			4.3%	5.0%			4.2%	5.0%			4.4%	5.0%					
Northern Trust STIF/STEP 23,040,577 1.5% 2.0% 0.22% 25,986,977 1.8% 2.0% 0.20% 28,037,827 1.9% 2.0% 0.45% 25,121,066 1.9% 2.0% 0.44% 1.31% 1.44% 1.86% 3.48% 0.77% 1.5% 2.0% 0.16% 0.17% 0.17% 0.17% 0.17% 0.17% 0.20% 0.48% 0.17% 0.37% 1.18% 0.98% 1.71% 3.29% 1.44% 1.44% 1.86% 3.48% 0.17% 0	CASH EQUIVALENTS																				
90 Day T-Bill 0.16% 0.17% 0.17% 0.48% 0.37% 1.18% 0.98% 1.71% 3.29% TOTAL FUND 1,499,101,878 100.0% 100.0% 2.40% 1,466,646,466 100.0% 100.0% -0.36% 1,473,640,924 100.0% 100.0% 8.79% 1,354,437,687 100.0% 100.0% 0.04% 11.05% 19.30% 3.60% 2.91%		23,040,577	1 5%	2.0%	0.22%	25 986 977	1.8%	2.0%	0.20%	28 037 827	1.0%	2.0%	0.45%	25,121,066	1.0%	2.0%	0.44%	1 31%	1 44%	1.86%	3 48%
		20,040,077	1.578	2.070		20,300,377	1.070	2.070		20,001,021	1.570	2.070		20,121,000	1.370	2.070					
		1,499,101,878	100.0%	100.0%		1,466,646,466	100.0%	100.0%		1,473,640,924	100.0%	100.0%		1,354,437,687	100.0%	100.0%					

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004. (2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

<sup>(3)</sup> Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.